INVESTOR UPDATE

July 2016 – Supporting Appendix 4C submission

REDBUBBLE

Disclaimer

The material herein is a presentation of non-specific background information about the Company's current activities. It is information given in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

Executive Summary

Redbubble has had a strong year and finished FY2016 above expectations, meeting or exceeding all reported financial IPO forecast numbers[1] :

- Revenue of $114.6m actual vs $114.5m forecast
- Gross profit of $39.0m actual vs $38.5m forecast
- EBITDA loss -$8.6m actual vs -$10.1m forecast

GTV[2] came in at $142.9m vs forecast of $143.5m with small adverse FX impact

The Company continues to scale, meeting revenue targets with less cost than forecast, and to profitably acquire customers.

Growth initiatives have been delivered against plan

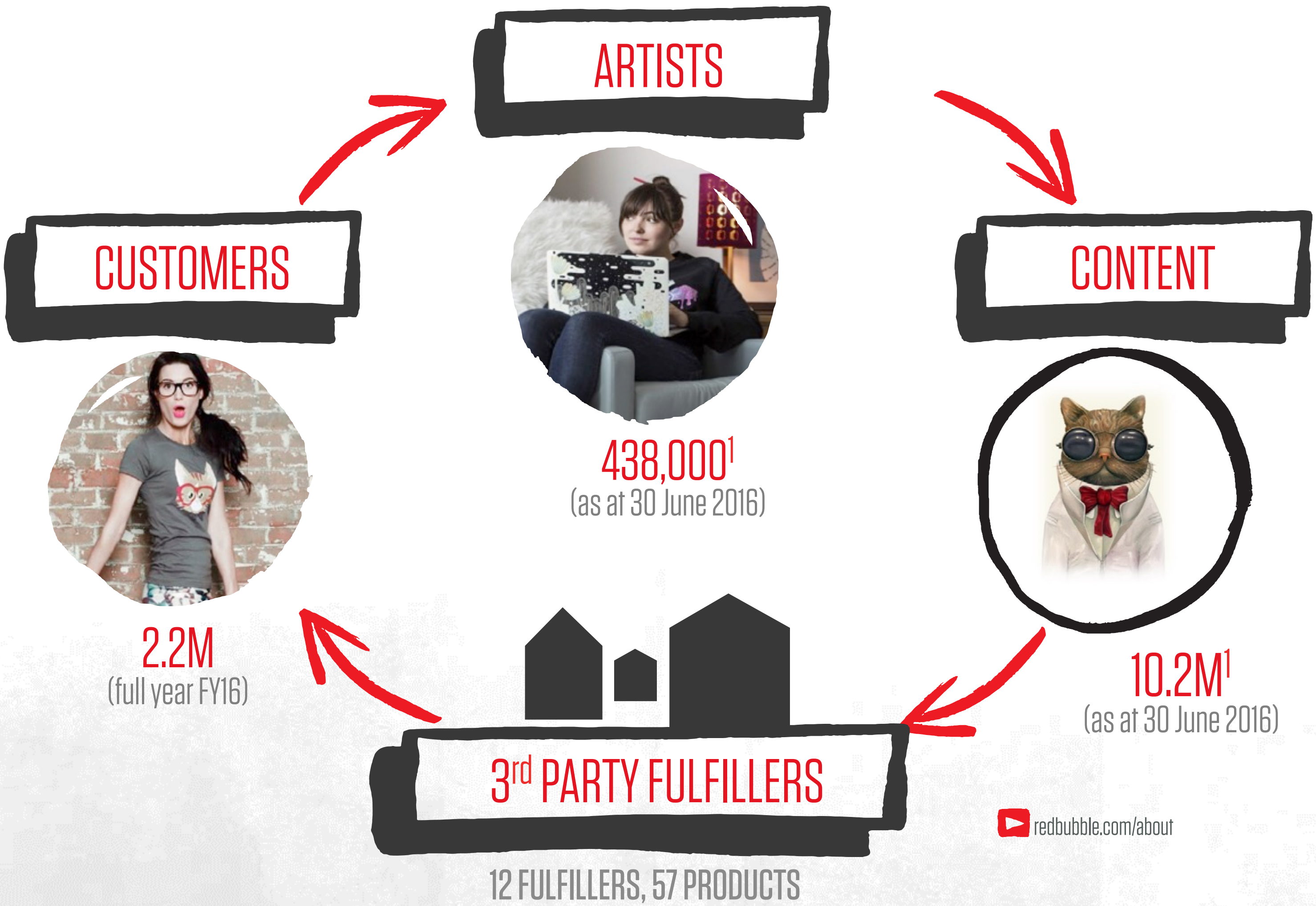
- 6 new physical products launched since January
- German and French websites launched ahead of plan
- Significant website and mobile experience improvement
    - Improved checkout flow
    - Shopping cart upgrade and improved mobile functionality
    - New homepage with first personalisation capability
    - Mobile strategy on track

1. Unaudited financial data
2. GTV (Gross Transaction Value) = Total receipts from customers less fraud, refunds and chargebacks. After adjustment for adverse FX impacts, GTV was $143.1m

Source: Redbubble internal data

Redbubble is a strongly growing online creative marketplace

Growth is reinforced by a virtuous cycle starting with a strong Artist community



1. Net of removals

Source: Redbubble internal data

Our mission

REDBUBBLE IS CREATING THE WORLD'S LARGEST MARKETPLACE FOR INDEPENDENT ARTISTS, BRINGING MORE CREATIVITY INTO THE WORLD

Key Stats

	FY2015	FY2016[1]	YOY growth	
GTV[2]	$88.4M	$142.9M	62%	• Driven by good progress across core growth initiatives
Repeat GTV[3]	$28.8M	$50.7M	76%	• Strong results of post purchase engagement and promotional effectiveness
Visits	103.1M	147.8M	43%	• Continued work on Search Engine Optimisation and paid marketing effectiveness
Customers	1.44M	2.20M	53%	• Customer and Selling Artist numbers both grow in line with delivery of growth initiatives
Selling Artists	95,500	154,400	62%	
Conversion[4]	1.75%	1.87%	7%	• Driven by cart and mobile user experience improvements

1. Based on unaudited financial data
2. GTV (Gross Transaction Value) = Total receipts from customers less fraud, refunds and chargebacks
3. Repeat GTV = GTV earned from customers who have previously purchased from Redbubble
4. Conversion rate is the percentage of visits to the site that result in a purchase being made

Source: Redbubble internal data

EBITDA ahead of target as Redbubble scales

Achieved FY2016 revenue and gross profit targets with less Operating expenses than anticipated

P&L	FY2015	FY2016[1]			
(A$M)	Full Year	1H Actual[2]	2H Actual	Full Year Actual	Full Year Forecast
GTV	88.4	80.3	62.6	142.9	143.5
Revenue	71.1	62.3	52.2	114.6	114.5
Cost of Sales	(47.0)	(41.8)	(33.7)	(75.6)	(76.0)
Gross Profit	24.1	20.5	18.5	39.0	38.5
GP Margin	33.9%	32.9%	35.4%	34.0%	33.6%
Operating Expenses[3]	(30.0)	(24.4)	(22.7)	(47.1)	(48.7)
Other Income/ Costs	(0.6)	(0.3)	(0.1)	(0.5)	0.0
EBITDA (loss)	(6.5)	(4.2)	(4.4)	(8.6)	(10.1)

1. Based on unaudited financial data
2. Redbubble is a highly seasonal retail business, experiencing large sales volumes at Christmas
3. FY 16 2H Actual, FY and FY Forecast exclude Offer transaction costs

Source: Redbubble internal data

Year on year Q3 and Q4 analysis, demonstrates scaling of the business

P&L	Q3			Q4		
(A$M)	Q3 FY15	Q3 FY16	Growth	Q4 FY15	Q4 FY16	Growth
GTV	20.6	30.3	47.2%	23.0	32.3	40.4%
Revenue	16.4	26.2	59.2%	18.3	26.1[1]	42.8%
Cost of Sales	(11.3)	(17.2)	51.8%	(11.9)	(16.6)	39.0%
Gross Profit	5.1	9.0	75.6%	6.3	9.5	50.1%
GP Margin	31.1%	34.3%	10.3%	34.7%	36.5%	5.1%
Operating Expenses	(6.9)	(10.4)	49.9%	(10.6)	(12.4)[2]	16.4%
Other Income/ Costs	(0.3)	0.1	124.2%	(0.0)	(0.2)	(476.7%)
EBITDA (loss)	(2.0)	(1.3)	36.0%	(4.3)	(3.1)	29.0%

1. It is worth noting, the quarter on quarter growth in GTV is not reflected at the Revenue level because Revenue is recognised on date of shipment whilst GTV is recognised on date of sale. At December 2015, there was a larger than usual delay in Christmas shipping which gave rise to an improved Q3 Revenue result as compared to GTV. 2. Excludes Offer transaction costs of $2.0m

Note: Based on unaudited financial data

Source: Redbubble internal data

Commentary on quarterly performance

GTV grew from $30.3m in Q3 to 32.3 in Q4 (up 7% quarter on quarter). We saw some weakness in GTV growth in June as a result of:

- Brexit uncertainty and significant forex impacts
- An unusual bug that affected our search algorithms, temporarily impacting Google traffic
- A change to our desktop (not mobile) homepage also temporarily impacted Google traffic
- Volume of content removal higher than previous levels

It is not unusual to see a short term slowing of growth in top line GTV (47.2% for Q3 vs 40.4% for Q4). Changing macro-economic environment, search engine algorithms and website features can create short term impacts.

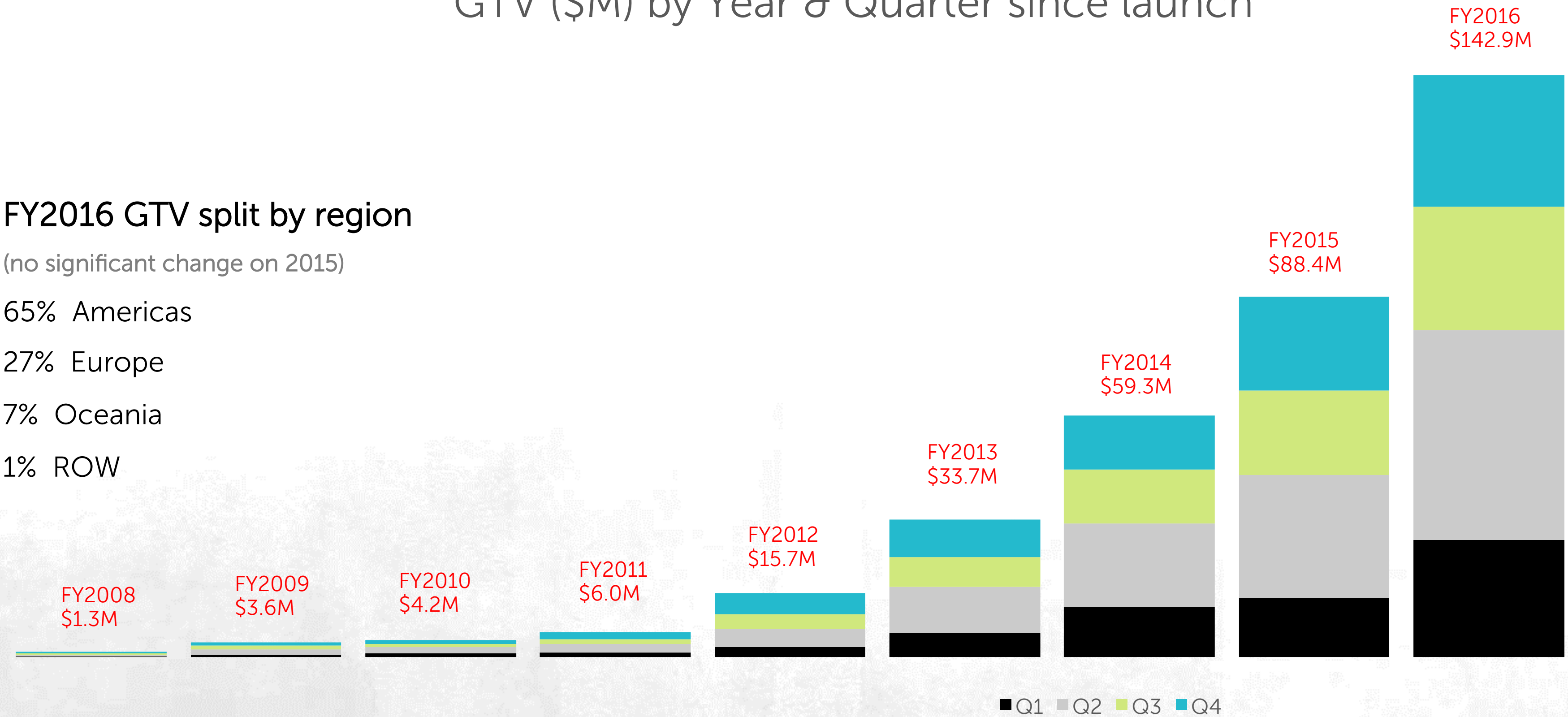
Accordingly, Redbubble is not changing its forecast or assumptions for FY2017 as presented in the prospectus. A further update will be provided with release of our full year results on 25 August 2016.

Note: Unaudited financial data
Source: Redbubble internal data

Redbubble continues to see a strong sales growth trajectory

With an naturally hedged geographic mix

GTV ($M) by Year & Quarter since launch



FY2016 GTV split by region

(no significant change on 2015)

65% Americas

27% Europe

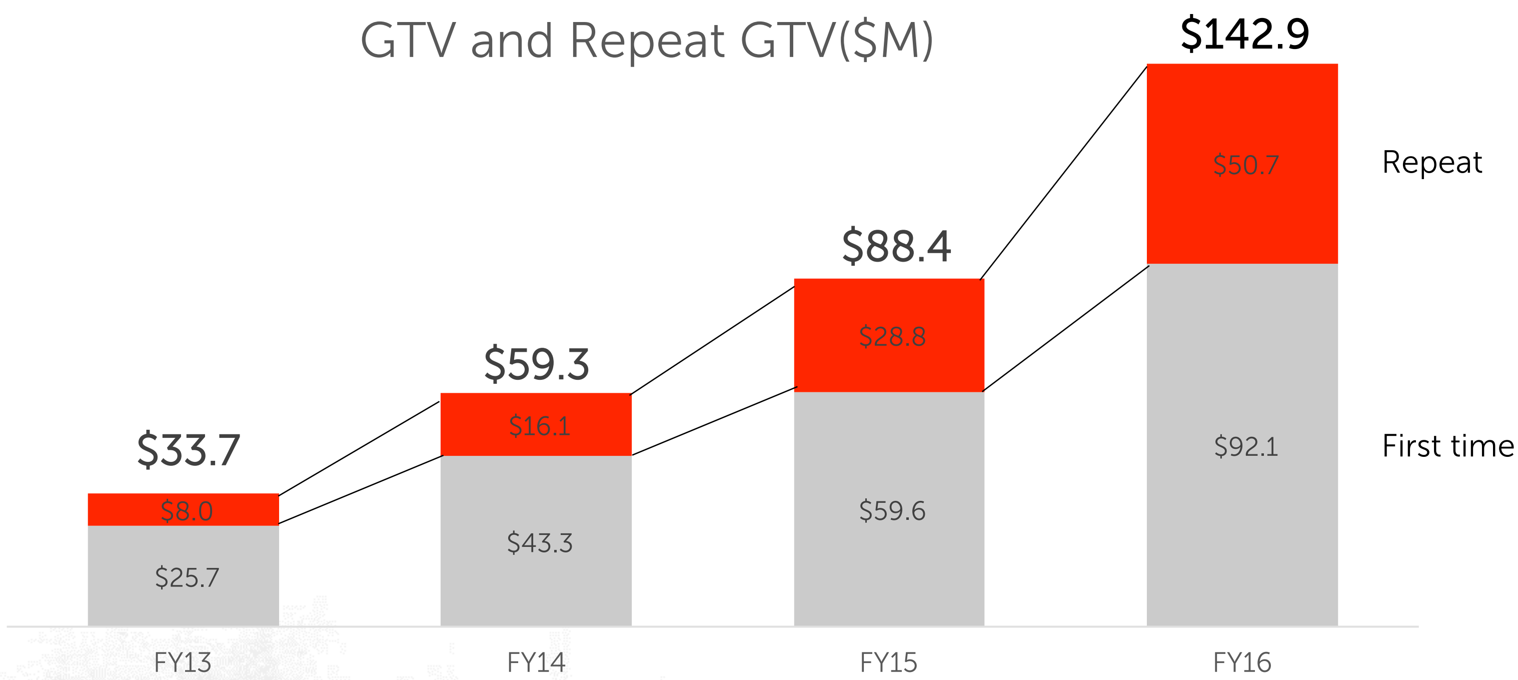
7% Oceania

1% ROW

Note: Based on unaudited financial data
Source: Redbubble internal data

Redbubble continues to drive growth through repeat business

76% growth in Repeat GTV YOY for FY2016



		FY13	FY14	FY15	FY16
YOY GTV Growth	**Total**	**121%**	**76%**	**49%**	**62%**
	Repeat	124%	101%	79%	76%

Note: Based on unaudited financial data
Source: Redbubble internal data

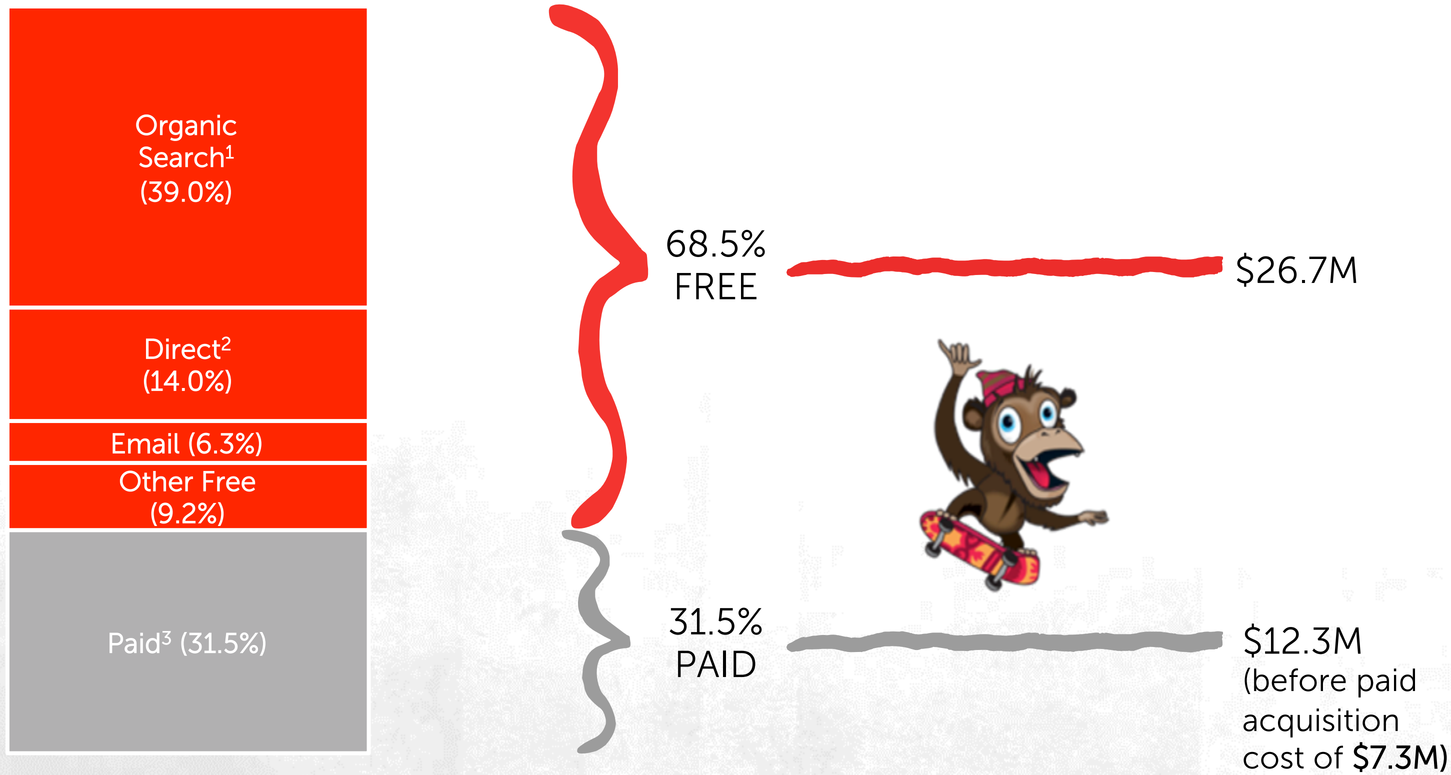
Redbubble grows strongly with low customer acquisition costs

All paid channels are GP accretive, 68.5% of FY2016 traffic is from free sources

Organic growth fuels sales.... ....with all channels profitable on first purchase

Sales by source (FY16)

Gross Profit (FY16)



1. Organic Search = traffic to the site originating from search click through that we do not pay for 2. Direct = Traffic from people coming directly to the RB homepage
3. Paid = Traffic to the site from sources we pay for (Google ads, Facebook ads etc.)

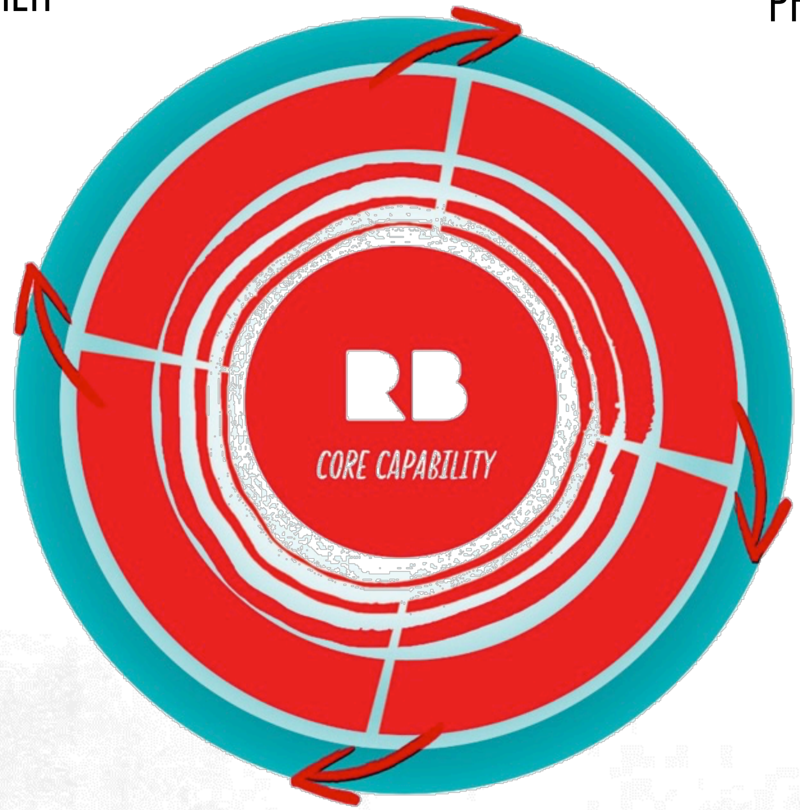
Note: Based on unaudited financial data

Source: Redbubble internal data

Operating initiatives continue to deliver against our strategic plan

MOBILE & CUSTOMER EXPERIENCE

- Data Traffic Search
- Shop
- Engage
- Mobile



PRODUCTS & SUPPLY CHAIN

- Physical Products & Supply Chain

NEW GEOGRAPHIES

- New markets

ARTISTS & CONTENT

- Artist services

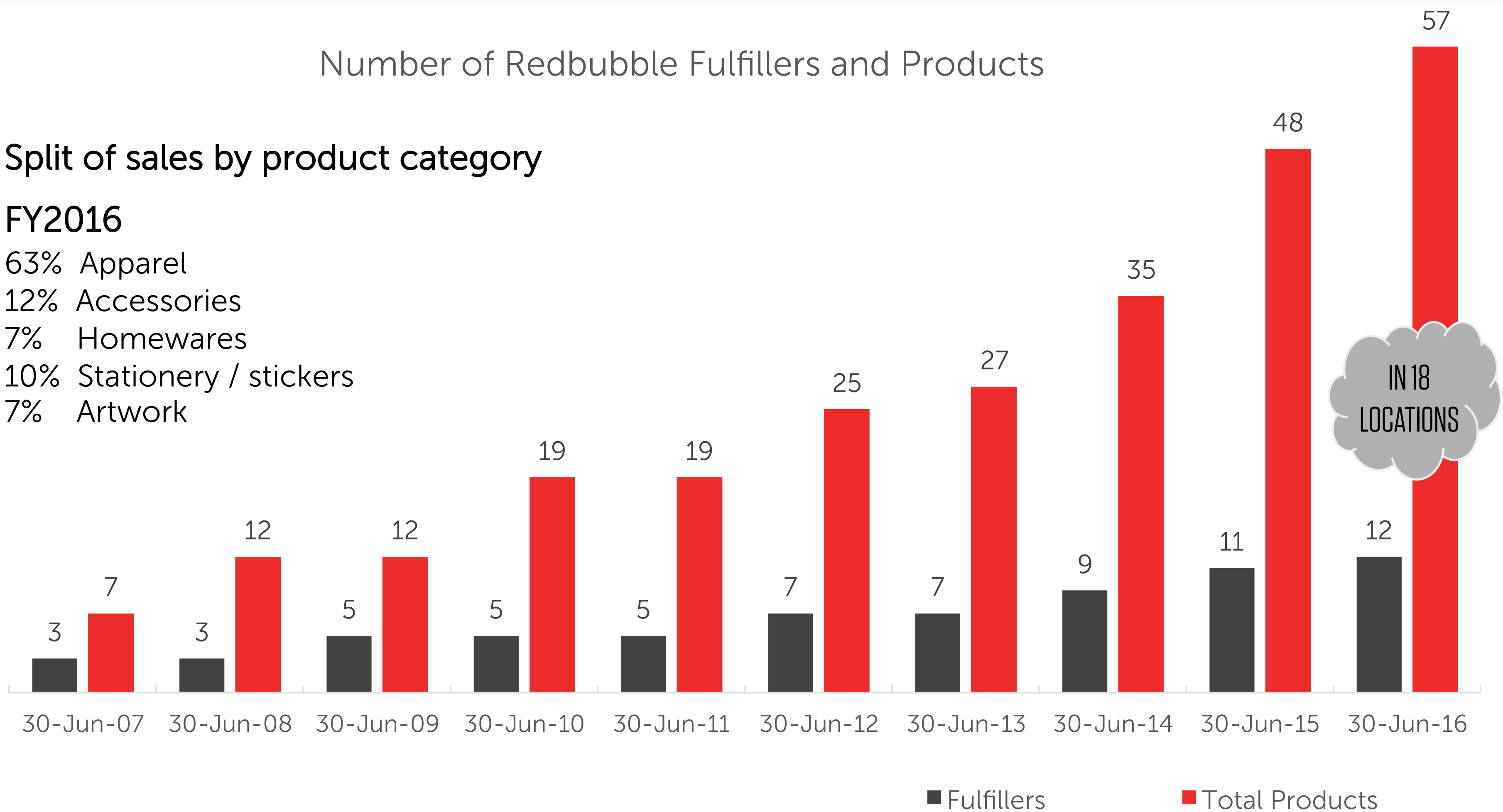
Traction across all strategic initiatives

Highlights H2 FY2016

Search & Traffic	- Continue to build out categorised search, improving rankings and traffic flow - Initial work on Artist ranking factors built - New, more targeted feed into Google Shopping and Facebook
Products & Supply chain	- 6 new products and 2 new iterations of existing product - Localisation of EU fulfillment (posters and home wares)
Shopping experience	- New shopping cart and clearer delivery timing - Integration with Stripe (new payments platform) - Continued improvements in mobile user experience
New geographies	- Launched German language site (March) - Launched French language site (June)
Engagement & Retention	- Homepage personalisation (repeat GTV lift) - Phase 1 of discovery platform built
Platform	- Upgraded front-end technical software stack - Migrated web-hosting to cloud (Amazon Web Services) for speed and agility gains
Native Mobile	- Built a mobile (iOS) team - Discovery and scoping undertaken

Redbubble continues to add more products and fulfillers

Enabling the business to scale, improve customer experience and reduce risk



Split of sales by product category

FY2016

63% Apparel
12% Accessories
7% Homewares
10% Stationery / stickers
7% Artwork

Note: Based on unaudited financial data
Source: Redbubble internal data

Six new products launched since January

iPhone Wallet

A-line Dress

Triblend Tee

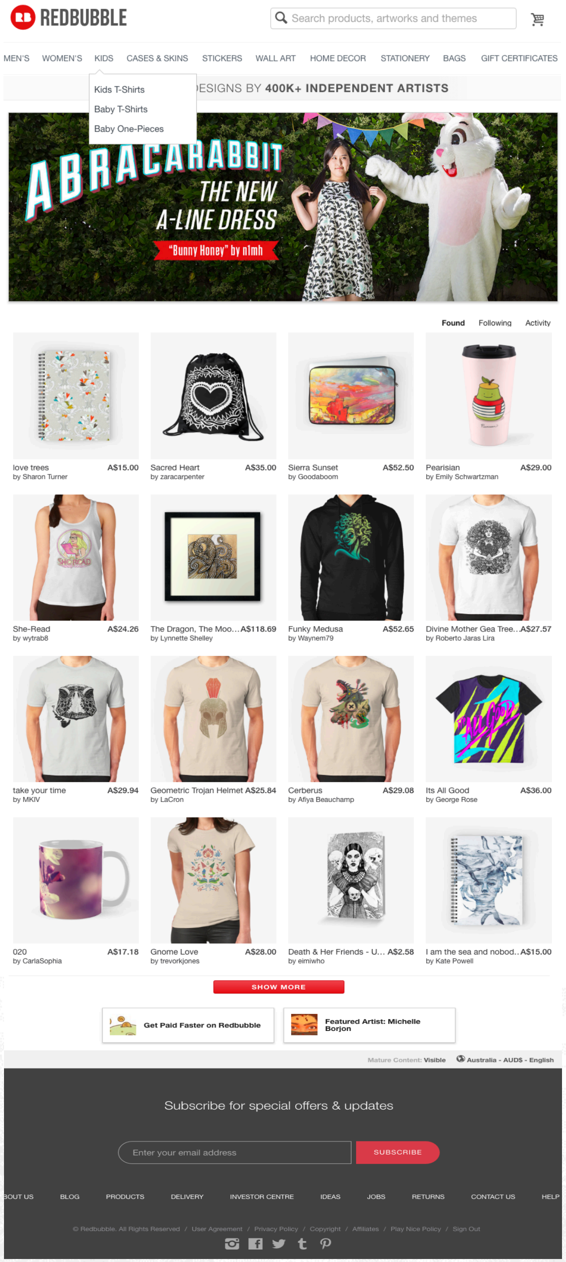
Chiffon Top

Contrast Tank

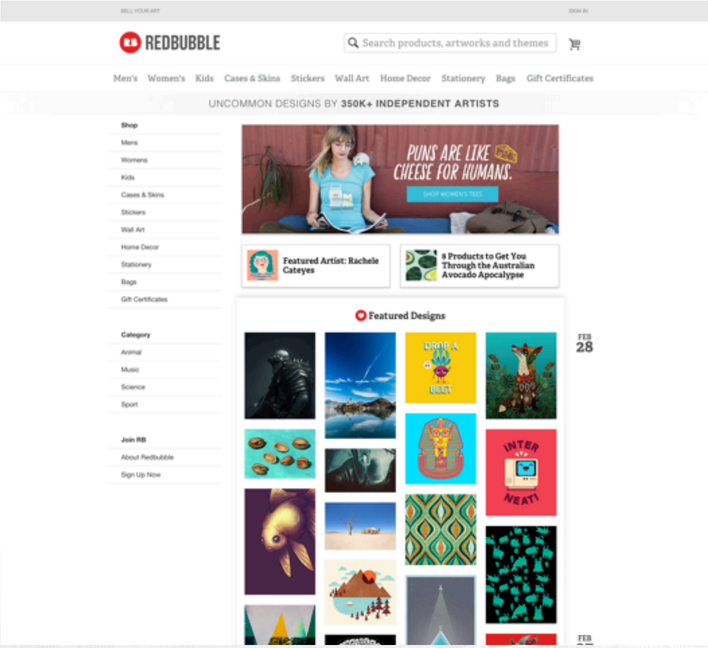
Heavy Tee

Homepage improvements since January

New homepage

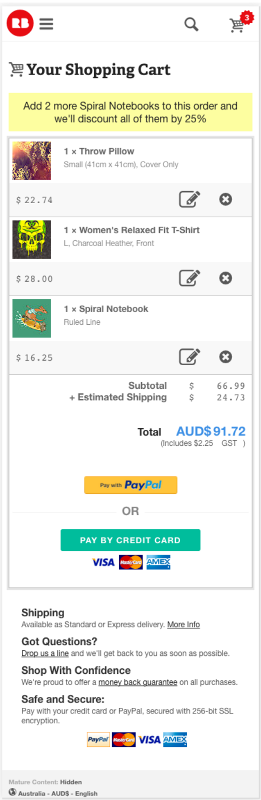


Old homepage



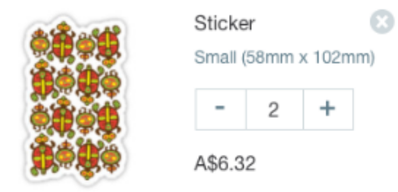
New Cart + Checkout

Old Cart

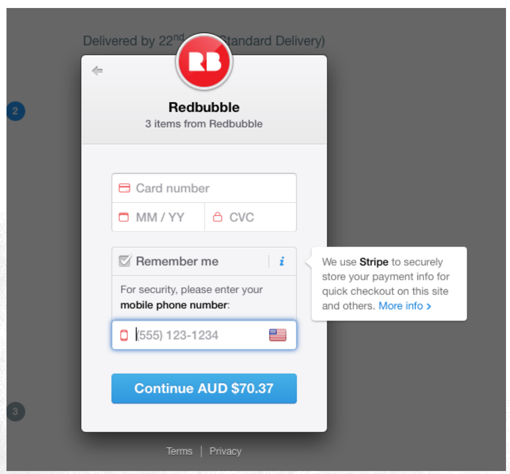


Page Reloads for Remove/QTY
No product images
Slow on mobile devices
Separate Cart & Checkout

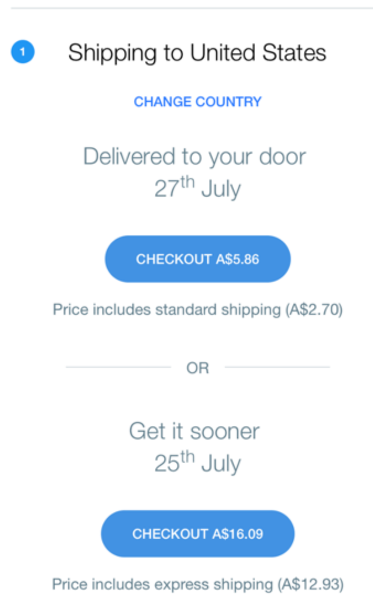
Better UX for QTY/Remove



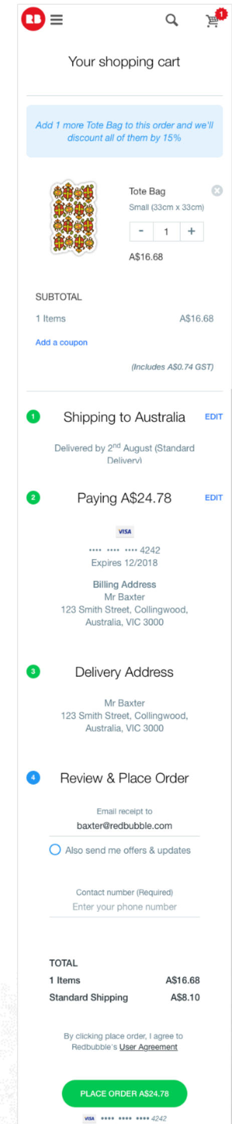
Stripe for Credit Cards with Remember Me



Shipping Method with Delivery Dates



New Cart



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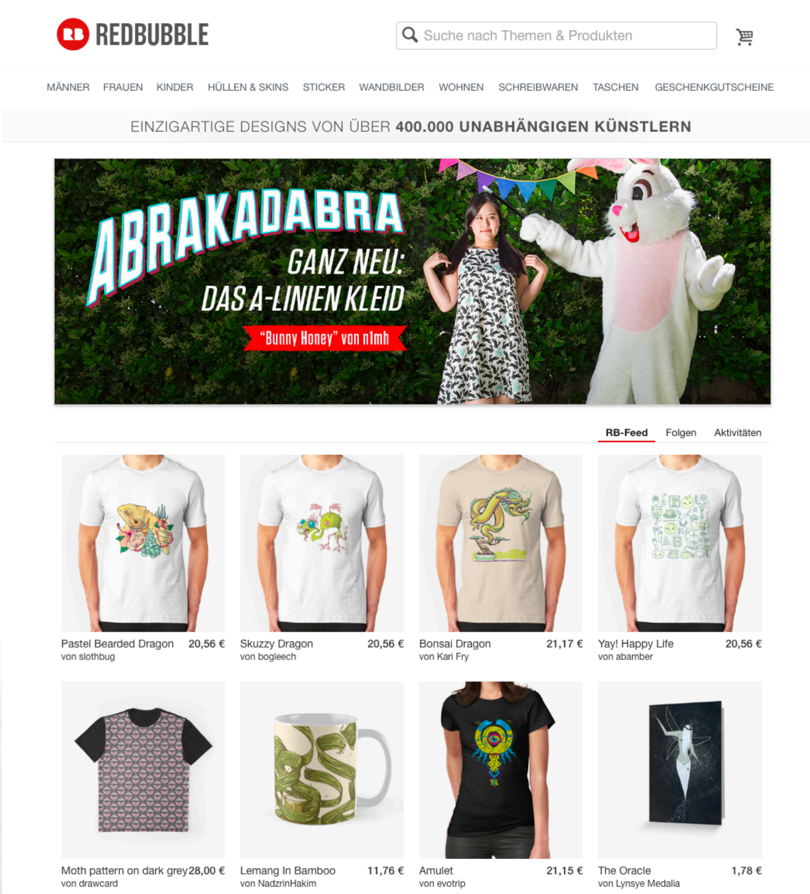
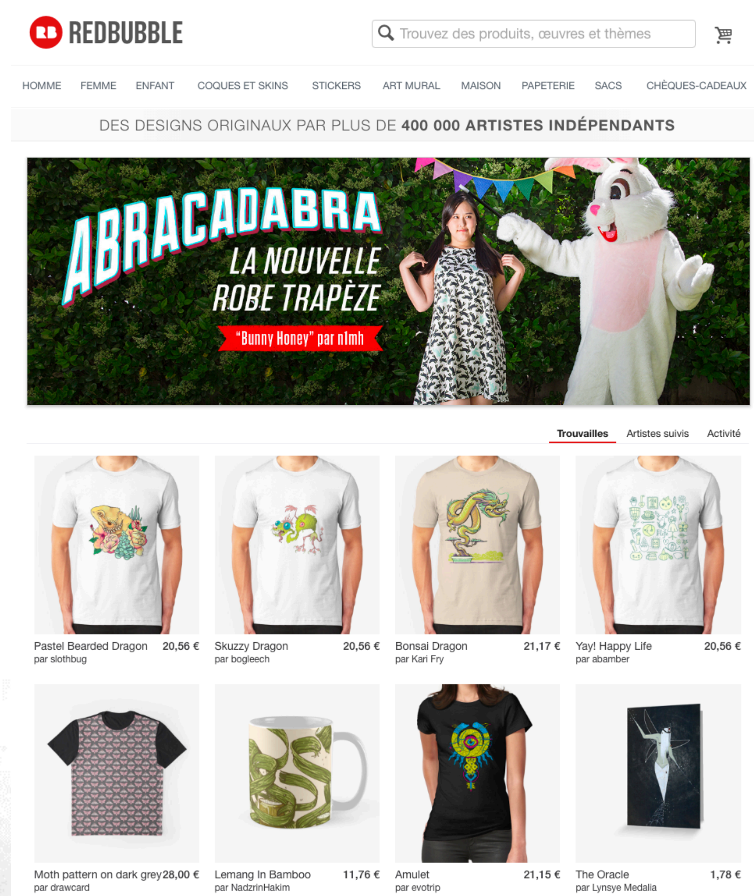
Two new local language sites

GERMAN



FRENCH



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Market leader positioned for long-term, scaleable growth

1. HUGE GLOBAL MARKET	LONG-TERM SUSTAINABLE GROWTH
2. NETWORK EFFECT & VAST CONTENT LIBRARY	BARRIERS TO ENTRY, LOW CUSTOMER ACQUISITON COSTS (FREE ~69%) & FORWARD REVENUE
3. OUTSOURCED PRINT-ON-DEMAND	POSTIVE CASH CYCLE, SCALEABILITY & SUSTAINABLE MARGINS (~34%)

Note: Based on unaudited financial data
Source: Redbubble internal data


THANK YOU